

**Exhibit 4**

**Projections**

**EXHIBIT 4**  
**PROJECTIONS AS OF AUGUST 1, 2006**

**Summary of Significant Assumptions Adopted for Purposes of the Projections**

Satmex developed the Projections contained herein based on the following assumptions, among others:

- (a) General Economic Conditions. The Projections were prepared assuming that economic conditions in the markets served by Satmex do not differ markedly over the projected periods from current economic conditions.
- (b) Market Assumptions. The Projections were prepared on current market trends and assume that such trends will continue into the foreseeable future.
- (c) Revenues. Revenues are primarily comprised of fixed satellite service revenues. The Projections assume that fixed satellite service revenues grow over the course of the projected periods largely as a result of the ramp-up in Satmex 6. In addition, the Projections assume significant growth in Alterna TV revenues during the early years of the projected periods as a result of the rollout of Hispanic programming packages by cable and satellite TV operators in the U.S. with certain Alterna TV channels. Once the Hispanic programming packages with certain Alterna TV channels have been rolled out by the operators, revenues from Alterna TV grow inline with the underlying subscriber growth of the operators.
- (d) Selling, General & Administrative. Selling, general & administrative (“SG&A”) expenses consist primarily of salaries, operating expenses, professional fees, including certain legal and auditing fees, and allowance for doubtful accounts. SG&A as a percentage of revenue is expected to decrease from 38.4% in 2006 to 17.0% in 2010 as a result of the increased operating leverage from the ramp-up in Satmex 6. In addition, SG&A for 2006 includes certain non-recurring items, including SG&A related to Satmex 6 and costs associated with the in-orbit transfer of Satmex 6 and Solidaridad 2. Satmex will continue to reserve approximately \$1.5 million per annum with respect to doubtful accounts in the projected periods given the anticipated credit profile of its customers.
- (e) Satellite Insurance. Satellite insurance is projected based on Satmex’s existing insurance contracts.
- (f) Alterna TV. Expenses associated with Alterna TV include costs of sales based on existing revenue sharing agreements with programmers as well as sales and marketing costs necessary to promote these channels to operators in the U.S.
- (g) Taxes. Assumes tax loss carryforwards offset any taxable income in periods shown. Assumes all Mexican withholding taxes on interest of the new debt will be at a rate of 4.9%.
- (h) Working Capital. The primary movement in working capital is related to an increase accounts receivable as a result of the growth in the Debtor’s revenues over the projected periods.
- (i) Capital Expenditures. Capital expenditures in the projected periods relate to maintenance capital expenditures.

## Projected Income Statement

(US\$ in millions)

	Q4 '06P	Projected Fiscal Years Ending December 31,				
		2006P	2007P	2008P	2009P	2010P
<b>REVENUES</b>						
<u>Fixed Satellite Service Revenues:</u>						
Sol 2	\$1.4	\$10.6	\$9.6	\$4.8	\$0.0	\$0.0
SMX 5	9.6	40.8	40.3	40.5	37.8	35.8
SMX 6	4.4	6.9	22.5	38.1	50.3	55.4
Total Fixed Satellite Service Revenues	\$15.4	\$58.2	\$72.4	\$83.4	\$88.2	\$91.1
<u>Other Revenues:</u>						
Alterna TV	\$2.6	\$8.9	\$14.5	\$19.7	\$21.7	\$24.8
Occasional Service	0.4	1.8	1.2	1.2	1.2	1.2
State Reserve	0.6	2.2	2.2	2.2	2.2	2.2
Total Other Revenues	3.6	12.9	17.9	23.1	25.1	28.2
<b>Total Revenues</b>	<b>\$19.0</b>	<b>\$71.1</b>	<b>\$90.3</b>	<b>\$106.6</b>	<b>\$113.3</b>	<b>\$119.3</b>
<b>% Growth</b>		<b>1.8%</b>	<b>27.0%</b>	<b>18.0%</b>	<b>6.3%</b>	<b>5.3%</b>
<b>EXPENSES</b>						
Selling, General & Administrative	\$6.3	\$27.3	\$21.4	\$20.5	\$19.6	\$20.3
% of Revenues	33.3%	38.4%	23.7%	19.3%	17.3%	17.0%
Satellite Insurance	\$2.0	\$8.0	\$9.5	\$9.5	\$8.5	\$8.5
Alterna TV	2.0	7.1	11.1	14.6	15.3	16.7
Total Other Expenses	\$4.0	\$15.1	\$20.6	\$24.1	\$23.8	\$25.2
<b>EBITDA</b>	<b>\$8.7</b>	<b>\$28.8</b>	<b>\$48.3</b>	<b>\$61.9</b>	<b>\$69.9</b>	<b>\$73.9</b>
<b>% Margin</b>	<b>45.8%</b>	<b>40.4%</b>	<b>53.4%</b>	<b>58.1%</b>	<b>61.7%</b>	<b>61.9%</b>
State Reserve	\$0.6	\$2.2	\$2.2	\$2.2	\$2.2	\$2.2
<b>Cash EBITDA (Excludes State Reserve)</b>	<b>\$8.2</b>	<b>\$26.6</b>	<b>\$46.1</b>	<b>\$59.7</b>	<b>\$67.7</b>	<b>\$71.7</b>
<b>% Margin</b>	<b>42.9%</b>	<b>37.3%</b>	<b>51.0%</b>	<b>56.0%</b>	<b>59.8%</b>	<b>60.1%</b>
Depreciation & Amortization	18.9	62.1	63.4	63.2	48.5	47.1
<b>EBIT</b>	<b>(\$10.2)</b>	<b>(\$33.3)</b>	<b>(\$15.1)</b>	<b>(\$1.2)</b>	<b>\$21.5</b>	<b>\$26.8</b>
<b>% Margin</b>	<b>(53.7%)</b>	<b>(46.8%)</b>	<b>(16.7%)</b>	<b>(1.1%)</b>	<b>19.0%</b>	<b>22.5%</b>
Restructuring Expenses	0.0	18.6	0.0	0.0	0.0	0.0
<b>EBIT After Restructuring Expenses</b>	<b>(\$10.2)</b>	<b>(\$51.9)</b>	<b>(\$15.1)</b>	<b>(\$1.2)</b>	<b>\$21.5</b>	<b>\$26.8</b>
<b>% Margin</b>	<b>(53.7%)</b>	<b>(73.0%)</b>	<b>(16.7%)</b>	<b>(1.1%)</b>	<b>19.0%</b>	<b>22.5%</b>
Interest Expense	11.9		48.1	47.8	46.0	42.7
<b>EBT</b>	<b>(\$22.1)</b>		<b>(\$63.2)</b>	<b>(\$49.0)</b>	<b>(\$24.6)</b>	<b>(\$15.9)</b>
Income Tax	0.0		0.0	0.0	0.0	0.0
<b>Net Income</b>	<b>(\$22.1)</b>		<b>(\$63.2)</b>	<b>(\$49.0)</b>	<b>(\$24.6)</b>	<b>(\$15.9)</b>

## Projected Balance Sheet

(US\$ in millions)	Pro Forma 9/30/06P	2006P	2007P	December 31, 2008P	2009P	2010P
<b>ASSETS:</b>						
Cash	\$6.9	\$5.0	\$5.0	\$5.0	\$5.0	\$5.0
Accounts Receivable / Due from Related Parties	10.9	11.3	14.4	16.2	17.5	17.5
Prepaid Insurance	48.7	47.9	44.7	41.5	38.4	35.2
Total Current Assets	\$66.5	\$64.2	\$64.1	\$62.7	\$60.9	\$57.7
Satellites, Machinery & Equipment	\$411.2	\$400.3	\$357.3	\$314.6	\$286.5	\$259.8
Concessions	402.6	399.4	386.5	373.6	360.7	347.8
Other Long Term Assets	8.4	5.3	5.0	4.7	4.3	4.0
Total Long Term Assets	\$822.2	\$805.1	\$748.8	\$692.8	\$651.5	\$611.7
<b>Total Assets</b>	<b>\$888.7</b>	<b>\$869.3</b>	<b>\$812.9</b>	<b>\$755.5</b>	<b>\$712.4</b>	<b>\$669.3</b>
<b>LIABILITIES:</b>						
Accounts Payable & Other	\$12.1	\$12.1	\$12.1	\$12.1	\$12.1	\$12.1
Deferred Revenues Government	2.2	2.2	2.2	2.2	2.2	2.2
Total Current Liabilities	\$14.3	\$14.3	\$14.3	\$14.3	\$14.3	\$14.3
First Priority Senior Secured Notes	\$234.4	\$234.1	\$228.9	\$209.5	\$178.8	\$138.2
Second Priority Senior Secured Notes	140.0	143.5	157.9	171.1	185.4	200.9
Total Debt	\$374.4	\$377.7	\$386.8	\$380.5	\$364.2	\$339.2
Deferred Revenues - Government	\$66.3	\$65.7	\$63.5	\$61.3	\$59.1	\$56.9
Deferred Income Tax	56.0	56.0	56.0	56.0	56.0	56.0
Total Long Term Liabilities	\$122.3	\$121.7	\$119.5	\$117.3	\$115.1	\$112.9
<b>Total Liabilities</b>	<b>\$510.9</b>	<b>\$513.6</b>	<b>\$520.5</b>	<b>\$512.1</b>	<b>\$493.6</b>	<b>\$466.3</b>
<b>SHAREHOLDERS' EQUITY:</b>						
Stock	\$377.7	\$377.7	\$377.7	\$377.7	\$377.7	\$377.7
Retained Earnings	0.0	(22.1)	(85.3)	(134.3)	(158.9)	(174.7)
<b>Total Shareholders' Equity</b>	<b>\$377.7</b>	<b>\$355.6</b>	<b>\$292.4</b>	<b>\$243.4</b>	<b>\$218.9</b>	<b>\$203.0</b>
<b>Total Liabilities &amp; Shareholders' Equity</b>	<b>\$888.7</b>	<b>\$869.3</b>	<b>\$812.9</b>	<b>\$755.5</b>	<b>\$712.4</b>	<b>\$669.3</b>

## Projected Statement of Cash Flows

(US\$ in millions)					
	Q4 '06P	Projected Fiscal Years Ending December 31,			
		2007P	2008P	2009P	2010P
<b><u>NET CASH FLOW FROM OPERATING ACTIVITIES</u></b>					
Net Income	(\$22.1)	(\$63.2)	(\$49.0)	(\$24.6)	(\$15.9)
Plus:					
PIK Interest Expense	3.5	14.3	13.2	14.3	15.5
Depreciation and Amortization	18.9	63.4	63.2	48.5	47.1
<i>Change in Cash from Working Capital:</i>					
Accounts Receivable	(0.5)	(3.1)	(1.8)	(1.4)	0.0
Accounts Payable & Other	0.0	0.0	0.0	0.0	0.0
Change In Cash From Working Capital	(0.5)	(3.1)	(1.8)	(1.4)	0.0
<i>Change in Cash from Other Assets &amp; Liabilities:</i>					
Deferred Revenues - Government (LT)	(0.6)	(2.2)	(2.2)	(2.2)	(2.2)
<b>Net Cash Flow from Operating Activities</b>	<b>(\$0.7)</b>	<b>\$9.2</b>	<b>\$23.4</b>	<b>\$34.7</b>	<b>\$44.6</b>
<b><u>NET CASH FLOW FROM INVESTING ACTIVITIES</u></b>					
Capital Expenditures	(\$1.0) <sup>(1)</sup>	(\$4.0)	(\$4.0)	(\$4.0)	(\$4.0)
<b>Net Cash Flow After Investing Activities</b>	<b>(\$1.7)</b>	<b>\$5.2</b>	<b>\$19.4</b>	<b>\$30.7</b>	<b>\$40.6</b>
<b><u>NET CASH FLOW FROM FINANCING ACTIVITIES</u></b>					
Mandatory Debt Repayment					
First Priority Senior Secured Notes	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0
Second Priority Senior Secured Notes	0.0	0.0	0.0	0.0	0.0
Total Mandatory Debt Repayment	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0
<b>Cash Flow Available for Optional Debt Repayment</b>	<b>(\$1.7)</b>	<b>\$5.2</b>	<b>\$19.4</b>	<b>\$30.7</b>	<b>\$40.6</b>
Optional Debt Repayment					
First Priority Senior Secured Notes	(\$0.3)	(\$5.2)	(\$19.4)	(\$30.7)	(\$40.6)
Second Priority Senior Secured Notes	0.0	0.0	0.0	0.0	0.0
Total Optional Debt Repayment	(\$0.3)	(\$5.2)	(\$19.4)	(\$30.7)	(\$40.6)
<b>Net Cash Flow After Financing Activities</b>	<b>(\$1.9)</b>	<b>\$0.0</b>	<b>\$0.0</b>	<b>\$0.0</b>	<b>\$0.0</b>
Beginning Cash Balance	\$6.9	\$5.0	\$5.0	\$5.0	\$5.0
Change in Cash	(\$1.9)	\$0.0	\$0.0	\$0.0	\$0.0
<b>Ending Cash Balance</b>	<b>\$5.0</b>	<b>\$5.0</b>	<b>\$5.0</b>	<b>\$5.0</b>	<b>\$5.0</b>

Note:

(1) Capital expenditures related to the construction and launch of Satmex 6 occurred prior to 9/30/06.

## Pro Forma Balance Sheet

(US\$ in millions)

	9/30/06P	Adjustments	Pro Forma 9/30/06P
<b>ASSETS:</b>			
Cash	\$6.9	\$0.0	\$6.9
Accounts Receivable / Due from Related Parties	10.9	0.0	10.9
Prepaid Insurance	48.7	0.0	48.7
Total Current Assets	<u>\$66.5</u>	<u>\$0.0</u>	<u>\$66.5</u>
Satellites, Machinery & Equipment	\$411.2	\$0.0	\$411.2
Concessions	402.6	0.0	402.6
Other Long Term Assets	8.4	0.0	8.4
Total Long Term Assets	<u>\$822.2</u>	<u>\$0.0</u>	<u>\$822.2</u>
<b>Total Assets</b>	<b><u>\$888.7</u></b>	<b><u>\$0.0</u></b>	<b><u>\$888.7</u></b>
<b>LIABILITIES:</b>			
Current Portion of Long Term Debt	\$527.7	(\$527.7)	\$0.0
Interest Payable	122.0	(122.0)	0.0
Accounts Payable & Other	12.1	0.0	12.1
Deferred Revenues Government	2.2	0.0	2.2
Total Current Liabilities	<u>\$664.0</u>	<u>(\$649.7)</u>	<u>\$14.3</u>
First Priority Senior Secured Notes	\$0.0	\$234.4	\$234.4
Second Priority Senior Secured Notes	0.0	140.0	140.0
Total Long Term Debt	<u>\$0.0</u>	<u>\$374.4</u>	<u>\$374.4</u>
Deferred Revenues - Government	\$66.3	\$0.0	\$66.3
Deferred Income Tax	56.0	0.0	56.0
Total Long Term Liabilities	<u>\$122.3</u>	<u>\$0.0</u>	<u>\$122.3</u>
<b>Total Liabilities</b>	<b><u>\$786.2</u></b>	<b><u>(\$275.3)</u></b>	<b><u>\$510.9</u></b>
<b>SHAREHOLDERS' EQUITY:</b>			
Stock	\$421.8	(\$44.1)	\$377.7
Retained Earnings	(319.4)	319.4	0.0
<b>Total Shareholders' Equity</b>	<b><u>\$102.4</u></b>	<b><u>\$275.3</u></b>	<b><u>\$377.7</u></b>
<b>Total Liabilities &amp; Shareholders' Equity</b>	<b><u>\$888.7</u></b>	<b><u>\$0.0</u></b>	<b><u>\$888.7</u></b>